

BRAZILIAN PETROLEUM CORP

Form 6-K

November 08, 2007

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of November, 2007

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS

(Translation of Registrant's name into English)

Avenida República do Chile, 65
20031-912 - Rio de Janeiro, RJ
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

Public Company

PRESS RELEASE

Analysis of the TUPI area

(Rio de Janeiro, November 08, 2007). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, today announced that it has concluded its analysis of the formation tests for the second well (1-RJS-646) in the area referred to as Tupi in Block BM-S-11, located in Santos Basin. Based on its analysis, Petrobras estimates volumes of recoverable light oil and natural gas for Tupi of between 5 and 8 billion barrels. The gravity of the oil is 28° API. Petrobras is the operator in the area and holds a 65% working interest, with the remaining interests held by BG Group (25%) and Petrogal - Galp Energia (10%).

Petrobras has also concluded its regional analysis of the potential of the Pre Salt areas of the South and Southeast basins in Brazil. Once confirmed, the estimated volumes of recoverable oil and gas of the pre-salt rocks would significantly increase Brazil's petroleum reserves, placing it among a select group of countries with substantial oil and natural gas reserves.

The wells that reached the Pre-Salt and have been tested by Petrobras demonstrated, until now, high productivity for light oil and natural gas. These wells are located in the Espírito Santo, Campos, and Santos basins.

The Pre-Salt rock consists of reservoir that is found under an extensive layer of salt, which extends from the state of Espírito Santo to the state of Santa Catarina. The formation is more than 800 kilometers long and up to 200 kilometers wide, and is located in ultra-deep waters of between 1,500 and 3,000 meters and burial between 3,000 and 4,000 meters.

Almir Guilherme Barbassa
CFO and Investor Relations Director
Petróleo Brasileiro S.A. - Petrobras

www.petrobras.com.br/ri/english

Contacts: PETRÓLEO BRASILEIRO S. A. - PETROBRAS
Investor Relations Department

E-mail: petroinvest@petrobras.com.br / acionistas@petrobras.com.br

Av. República do Chile, 65 2nd floor - 20031-912 - Rio de Janeiro, RJ | Tel.: 55 (21) 3224-1510 / 9947

This document may contain forecasts that merely reflect the expectations of the Company's management. Such terms as anticipate, believe, expect, forecast, intend, plan, project, seek, should, along with similar or analogous terms are used to identify such forecasts. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 08, 2007

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By: /s/ Almir Guilherme Barbassa

Almir Guilherme Barbassa
Chief Financial Officer and
Investor Relations Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
